

October 14, 2010

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Minutes of the Chicopee Retirement Board monthly meeting held on October 14, 2010 at 2:00 p.m. in the Auditor's Conference Room.

Present: Members O'Shea, Mackechnie, Riley, Montcalm and Boronski.

Also present was Kevin Chriske from SEI Investments.

The Chairman called the meeting to order at 2:05 p.m.

SEI INVESTMENTS: Kevin Chriske was present to provide the board with a performance review through September 30, 2010 on the investments held with SEI Investments. Mr. Chriske gave the board a booklet with the SEI Investments' information dated October 14, 2010. He provided an overview of how each asset class performed and updated the board on the third quarter performance. He reviewed the asset classes that outperformed in the third quarter and provided information on all the asset classes against their benchmarks. Mr. Chriske also updated the board on the Special Situations Fund. We are currently waiting for more information from PERAC regarding this fund. Upon approval of this fund, the board will invest up to 5% in this fund, according to SEI's recommendations and depending on the time of investment. The board thanked Mr. Chriske for his presentation and will continue to monitor SEI Investments' performance.

A motion was made by Ms. Boronski and seconded by Mr. Montcalm to accept and approve the Minutes of the previous meeting held on September 9, 2010. These minutes will be placed on file. **ALL IN FAVOR**

A motion was made by Ms. Riley and seconded by Mr. Mackechnie to concur with the payment of warrants 36-37 and approve monthly expense warrants 38-39. **ALL IN FAVOR**

The following people applied for membership in the system according to statute:

Kara D. Theriaque – School
Samantha C. Kinney – School
Joanne M. Despard – School
Marie C. Destromp – School
Adam Szymkowicz – School
Jaclyn J. Kareta – School

These members meet the membership requirements of the system. A motion was made by Mr. Mackechnie and seconded by Ms. Boronski to approve membership. **ALL IN FAVOR**

INVESTMENTS-PERFORMANCE REVIEW: SEI Investments provided the board with the monthly performance report of their Investment Performance as of August 31, 2010 and September 30, 2010. PRIM provided the board with the monthly report of their Investment Performance as of August 31, 2010.

SCHEDULE OF BOARD MEETINGS: The Retirement Board Meetings are normally held on the second Thursday of every month except for the following rescheduled meeting: 11/11/10 to 11/09/10. The November 9, 2010 monthly meeting will include the budget meeting.

The following transfer to another system request was received according to statute:

John Hooks-Davis, School Department

This transfer to another system request was presented to the board for approval after the requirements according to statute were reviewed. A motion was made by Ms. Boronski and seconded by Mr. Mackechnie to approve this transfer to another system request. ALL IN FAVOR

A motion was made by Ms. Riley and seconded by Ms. Boronski to go into Executive Session as per M.G.L Chapter 39 Section 23B for the purpose of discussing the physical condition of one individual. The board will then reconvene in open session. A roll call vote was taken as follows: Mr. Montcalm, "yes", Ms. Boronski, "yes", Mr. Mackechnie, "yes", Ms. Riley, "yes" and Mr. O'Shea, "yes".

At 3:00 p.m. the meeting went into executive session. The board will then reconvene in open session.

At 3:10 p.m. the board reconvened in open session.

The following person made a request for an accidental disability retirement allowance according to statute:

Victor Houle, D.P.W.-Sanitation/Collection System Department

After discussion and reviewing the reports and the statutory provisions for this retirement request, a motion was made by Ms. Riley and seconded by Ms. Boronski to accept this application. ALL IN FAVOR

PERAC's approval of an accidental disability retirement allowance calculation was received for the following person according to statute:

Thomas Zawisza, School Department

The following superannuation retirement allowance calculation was presented for approval according to statute:

Norman Labonte, Central Maintenance

This superannuation retirement allowance calculation was presented to the board for approval after being calculated according to statute. A motion was made by Mr. Mackechnie and seconded by Ms. Riley to approve the superannuation retirement allowance calculation of this retiree. ALL IN FAVOR

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PERAC MEMOS

35. Appropriation Data Due October 31, 2010

36. Proposed Amendment to Internal Revenue Code Compliance Provisions

These memos were reviewed and placed on file.

REPORTS AND NOTICES:

- o Trial balance report for the month of August
- o Checking Account Reconciliation Report for the month of August
- o Updated Application for Withdrawal of Accumulated Total Deductions

These reports and notices were reviewed and placed on file.

TYLER TECHNOLOGIES: Information was received from Tyler Technologies regarding the Computer Software dated October 12, 2010. Upon review of the information, a **motion was made by Ms. Boronski and seconded by Mr. Montcalm to accept their proposal, which includes disaster recovery, pending review of the contract by board attorney. ALL IN FAVOR**

PERAC DISABILITY SEMINAR: A Disability Seminar will be held in Northampton, MA on November 4, 2010. The cost to attend this seminar is about \$30.00. A **motion was made by Ms. Boronski and seconded by Mr. Mackechnie to have 2 staff members attend this seminar. ALL IN FAVOR**

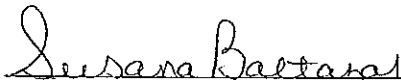
MACRS FALL CONFERENCE: The MACRS Fall conference will be held in Springfield, MA from October 17, 2010 through October 20, 2010. The estimated expenses to be incurred for attendance at the MACRS Fall conference are the following: Registration and a partial meal plan \$270.00, and transportation, meals and parking as allowed by our regulations for each attendee. A **motion was made by Ms. Riley and seconded by Ms. Boronski to approve the expenses of \$1350.00 and other expenses as allowed by our regulations for attendance at the MACRS Fall conference in Springfield. ALL IN FAVOR**

NEW BUSINESS:

EARLY RETIREMENT INCENTIVE: Information was received after the agenda was posted regarding an early retirement incentive program. Information will be provided as necessary in order to implement this program.

The next monthly meeting of the Board, as well as the budget meeting, will be held on Tuesday, November 9, 2010 at 1:00 p.m.

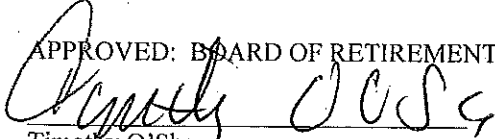
A **motion was made by Ms. Boronski and seconded by Mr. Montcalm to adjourn the meeting at 3:35 p.m. ALL IN FAVOR**



Susana Baltazar, Executive Director

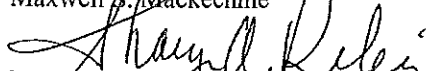
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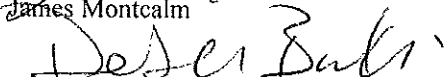
APPROVED: BOARD OF RETIREMENT


Timothy O'Shea


Maxwell S. Mackechnie


Sharyn A. Riley


James Montcalm


Debra Boronski